

EXHIBIT 1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)
(Jointly Administered)

**ORDER APPROVING PROPOSED
STIPULATED SCHEDULING ORDER**

Upon the Certificate of Counsel filed by the Freedom Lender Group and upon review of such certificate and the Parties' Proposed Stipulated Scheduling Order attached hereto as Exhibit A (the "Stipulation");

IT IS HEREBY ORDERED that the Stipulation is approved.

¹ The debtors in these Chapter 11 Cases (the "**Debtors**"), along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)
(Jointly Administered)

STIPULATED SCHEDULING ORDER

WHEREAS, following the Court’s decision setting May 12 through May 19 as the dates for the hearing on confirmation of the Fifth Amended Joint Chapter 11 Plan of Franchise Group and its Debtor Affiliates (the “Plan”) (Dkt. 996) and the Motion for Adequate Protection of OpCo 2L Agent and Ad Hoc Group of Second Lien Lenders (the “Adequate Protection Motion”) (Dkt. 978), counsel to the Debtors, the Freedom Lender Group, the Ad Hoc Group of First Lien Lenders, and the Official Committee of Unsecured Creditors, (individually, a “Party” and, collectively, the “Parties”), met and conferred regarding a proposed Scheduling Order;

¹ The debtors in these Chapter 11 Cases (the “**Debtors**”), along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

NOW THEREFORE, the Parties, through their respective undersigned counsel, hereby stipulate and agree, subject to the approval of the Court, the following schedule:

PLAN DISCOVERY SCHEDULE AND RELATED MATTERS

a. **Plan Discovery**

- i. **February 21, 2025** shall be the date on which the Parties shall meet and confer regarding any additional document discovery and written discovery.
- ii. **March 7, 2025** shall be the date on which the Debtors' counsel shall (i) certify the substantial completion of document production (subject to slippage with respect to new searches, if any), (ii) provide a categorical privilege log, and (iii) provide verified, updated interrogatory responses.
- iii. **March 10, 2025** shall be the date by which any party in interest supporting the Plan shall provide (i) any valuation they rely on for purposes of confirmation of the Plan, including any initial expert report in support of such valuation, and (ii) any other initial expert reports they intend to rely on in connection with confirmation of the Plan. Any such valuation and/or initial expert report shall comply with Rule 7026 of the Federal Rules of Bankruptcy Procedure. The Parties reserve rights regarding potential additional discovery that may be sought in connection with any such valuation and/or initial expert report.
- iv. **March 10, 2025** shall be the date by which the Freedom Lender Group shall serve any initial expert report in support of the Adequate Protection Motion. Any such initial expert report shall comply with Rule 7026 of the Federal Rules of Bankruptcy Procedure. The Parties reserve rights regarding potential additional discovery that may be necessary in connection with any such initial expert report.
- v. **March 14, 2025** shall be the deadline for the Parties to identify all fact and expert witnesses that may testify at the hearing on the Adequate Protection Motion and/or Plan confirmation (subject to the ability of the Parties to identify additional witnesses based on facts or information not available by this deadline, who, subject to objections based on relevance and burden in the case of a witness not under the identifying Party's control, must then be made available for deposition in advance of the hearing on Plan confirmation and the Adequate Protection Motion).
- vi. **April 3, 2025** shall be the date by which the any party in interest objecting to the Plan or the Adequate Protection Motion shall serve any rebuttal expert reports. Any such rebuttal expert reports shall comply with Rule 7026 of the Federal Rules of Bankruptcy Procedure. The Parties reserve rights regarding potential additional discovery that may be necessary in connection with any such rebuttal expert reports.

- vii. **April 4, 2025** shall be the date by which the Parties shall have completed depositions of fact witnesses, except as otherwise agreed by the Parties to address scheduling issues.
- viii. **April 18, 2025** shall be the date by which the Parties shall complete the depositions of expert and independent director witnesses, except as otherwise agreed by the Parties to address scheduling issues.

b. Discovery Related to Plan Releases

- i. **March 26, 2025** shall be the date by which the Debtors shall serve any independent director reports regarding releases under the Plan. The discovery schedule set forth above shall be without prejudice to the Parties' rights to seek additional discovery related to any releases provided under the Plan following the issuance of independent director reports.
- ii. **March 28, 2025** shall be the date by which the Parties shall meet and confer with respect to any additional discovery related to releases under the Plan.

c. Pre-Hearing Matters

- i. **April 23, 2025** shall be the date by which objections to plan confirmation and the Adequate Protection Motion shall be due.
 - ii. **May 5, 2025** shall be the date by which the Parties shall exchange deposition designations and file any motions *in limine* related to plan confirmation and the Adequate Protection Motion.
 - iii. **May 7, 2025** shall be the date by which the Parties shall exchange final witness lists and a list of proposed exhibits and exchange counter designations.
 - iv. **May 7, 2025** shall be the date on which replies for Plan confirmation and the Adequate Protection Motion are due.
 - v. **May 9, 2025** shall be the date by which the Parties must exchange any objections to deposition counter-designations and file any oppositions to motions *in limine*.
- d. **Hearing.** The hearing on the Adequate Protection Motion and plan confirmation shall commence on May 12 and shall continue day to day, through and including May 19. The trial with respect to plan confirmation and the Adequate Protection Motion shall be conducted on a clock, equally allocated between plan supporters and plan objectors. The Parties shall discuss in good faith means to streamline evidentiary presentations to the Court.
- e. **Modification for Cause.** The Parties may, on written agreement, modify any of the provisions in the discovery schedule. For good cause, the Court may modify any provision hereof.

Dated: March 7, 2025
Wilmington, Delaware

Respectfully submitted,

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